

The President's Radio Address

May 17, 1997

Good morning. This morning I want to talk about our new balanced budget agreement and the way it expands opportunity through education so that we can keep the American dream alive for all our children. When I took office 4½ years ago, America faced growing deficits as far as the eye could see. It was a time of economic stagnation and high unemployment, in spite of the fact that our businesses and working people had done so much to compete in the global economy.

We moved quickly back then to put in place a new policy, a policy of invest and grow, cutting the deficit, investing in our people, opening new markets around the world through tough trade agreements. The results of that strategy are now clear: We've had 12 million new jobs, the highest economic growth in a decade, the lowest unemployment in 24 years, the lowest inflation in 30 years, the largest decline in income inequality since the 1960's, and the deficit has already been cut by 77 percent, from \$290 billion a year when I took office, to \$67 billion this year.

We proved that we could make the tough decisions to put our fiscal house in order and still protect America's values, especially through education. While we were cutting that deficit by 77 percent, we were expanding Head Start; supporting States and schools and raising academic standards; increasing scholarships and student loans; and lowering the cost of repaying back those loans.

To keep our economy strong, we have to keep that strategy in place and finish the job. That's why I'm so proud that we've reached a bipartisan agreement to balance the Federal budget for the first time since 1969, when President Johnson was in the White House. Thanks to leaders in Congress in both parties who led the way, along with my negotiators, we have crafted an historic accord.

What is truly important about this budget agreement is not just what it does on the spreadsheet but what it does for our families and our futures. It brings the deficit down to zero over the next 5 years while reflecting our values and preparing our people for the 21st century: preserving and protecting Medicare and

Medicaid; extending the Medicare Trust Fund for at least a decade without steep premium increases; expanding health care coverage to 5 million children who don't have it today; protecting our environment, including cleaning up 500 of our most dangerous toxic waste dumps, and going forward with our project to preserve and restore the Florida Everglades; helping move people from welfare to work with tax incentives to businesses to hire people from welfare and support for community service jobs in those areas with high unemployment; providing tax relief for parents to raise their children and send their children or themselves to college; restoring unfair cuts in support for legal immigrants who come here lawfully in search of the American dream.

All of those values are important. But to me, the heart of this balanced budget agreement is its historic commitment to education. This agreement includes the most significant increase in education funding in 30 years. Even more important, it provides the largest single increase in higher education since the GI bill in 1945, more than 50 years ago.

That landmark legislation gave opportunity to millions of Americans and gave birth to our great middle class after World War II. And that was my goal for this budget, to dramatically expand opportunity through education, to give all our children the tools to succeed in the new economy and the new society of the new century.

Education has always been at the heart of opportunity in America. It's the embodiment of everything we have to do to prepare for the 21st century. Nothing will do more to open the doors of opportunity for exciting new working careers to every American, nothing will do more to instill a sense of personal responsibility in every American, and nothing will do more to build a strong, united community of all Americans. For if we all have the tools we need to succeed, and if we all know enough to understand each other and respect, not fear, our differences, we can move forward together, as one America, an America in which every 8-year-old can read, every 12-year-old can log on to the Internet, every 18-year-old can go on to college,

and every adult can keep on learning for a lifetime.

This agreement will fund our America Reads challenge, which will mobilize an army of volunteer reading tutors to ensure that every 8-year-old can pick up a book and say, "I can read this all by myself." It includes our technology literacy initiative, to help us finish the job of wiring every classroom and school library to the Internet by the year 2000 so that children in the poorest inner-city schools, in the most remote rural schools can have access to the same vast store of knowledge in the same time and the same way as children in the wealthiest schools in America.

It includes \$35 billion in tax relief for higher education, including our HOPE scholarship for tuition tax credit to make the first 2 years of college as universal as high school is today and a tax deduction for the cost of any tuition after high school. It includes the largest increase in Pell grant scholarships for deserving students in two decades. At the same time, it expands Head Start, increases job training, preserves our commitment to school-to-work initiatives to help the young people who don't go on to college get the skills they need to succeed when they finish school, and supports our efforts to achieve national standards of academic excellence.

The bipartisan agreement we have reached not only gives us the first balanced budget in a generation, it also helps millions of children learn to read. It gives millions of Americans tax cuts to pay for college. It gives hundreds of thousands more students Pell grant scholarships and helps tens of thousands of schools to wire their classrooms to the Internet to prepare their children for the world of work and raise academic standards to national and international norms.

This agreement is moving through Congress at an expedited pace. I urge the Congress, Members of both parties: Pass the balanced budget and pass the biggest and best education bill in America's history. If both parties stay true to this historic agreement, if we have the courage to eliminate the deficit while significantly expanding education, we will enter the 21st century stronger and better prepared for the challenges and the exciting opportunities that lie ahead. I ask all Americans for your support for our future.

Thanks for listening.

NOTE: The address was recorded at 12:09 p.m. on May 16 in the Roosevelt Room at the White House for broadcast at 10:06 a.m. on May 17.

Commencement Address at Morgan State University in Baltimore, Maryland *May 18, 1997*

Thank you. Dr. Richardson, Judge Cole, Governor Glendening, Lieutenant Governor Kennedy-Townsend, Mr. Mayor, City Council President, other elected officials, Mr. Speaker, Senator Miller, Senator Sarbanes, Congressman Cardin, and Congressman Cummings, my great partners, to the board of regents, to the faculty, staff, to distinguished alumni, to the magnificent band and choir; I thought it was a great day when I got here, but I know it is now. Thank you very much.

To the members of the class of 1997, your family, and your friends, congratulations on this important day in your lives, the lives of your Nation, and the life of this great institution. Your diploma reflects a level of knowledge that

will give you the chance to make the most of the rapidly unfolding new reality of the 21st century. It gives your country a better chance to lead the world toward a better place, and it reaffirms the historic mission of Morgan State and the other historically black colleges and universities of our great land.

When the doors of college were closed to all but white students, Morgan State and the Nation's other historically black institutions of higher education gave young African-Americans the education they deserved and the pride they needed to rise above cruelty and bigotry. Today, these institutions still produce the lion's share of our black doctors and judges and business people, and Morgan State graduates most of the